

Wasatch County

FACTS



Updated August 2009

Population

As of July 1st	2004	2005	2006	2007	2008
Total Population	19,177	19,999	21,053	21,951	22,845
% Change of the Prior Year	3.6%	4.3%	5.3%	4.3%	4.1%

Source: Utah Population Estimates Committee.

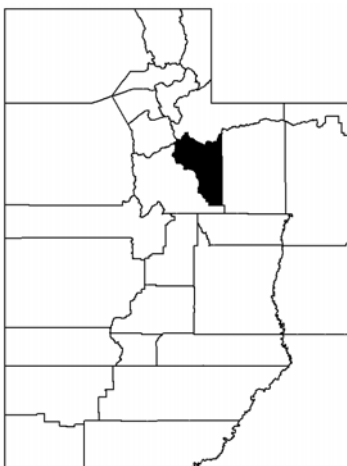
<http://governor.utah.gov/dea/datatables.html>

City Population

As of July 1st	2007
Charleston	457
Daniel	600
Heber	9,830
Midway	3,701
Wallsburg	305

Source: U.S. Census Bureau.

<http://www.census.gov/popest/cities>



Labor Force

	2004	2005	2006	2007	2007p
Labor Force	8,865	9,365	10,153	10,711	10,487
Employed	8,378	8,972	9,829	10,425	10,116
Unemployed	487	393	324	286	371
Rate	5.5%	4.2%	3.2%	2.7%	3.5%
Nonfarm Jobs	5,274	5,744	6,485	7,105	6,562
%Chng Prior Year	4.8%	8.9%	12.9%	9.6%	-7.6%
Mining	22	45	80	71	58
Construction	768	935	1,137	1,237	1,067
Manufacturing	261	268	216	213	223
Trade/Trans/Utilities	882	1,042	1,260	1,525	1,056
Information	58	89	127	109	98
Financial Activities	248	257	276	290	270
Profess/Business Svcs	484	460	436	489	531
Ed/Health/Social Svcs	411	416	480	468	490
Leisure/Hospitality	936	1,005	1,196	1,342	1,365
Other Services	105	102	115	143	155
Government	1,099	1,125	1,162	1,218	1,249
Total Establishments	669	744	826	848	877
Total Wages (\$Millions)	135.7	152.4	180.3	222.6	200.8

Source: Utah Department of Workforce Services, Workforce Information.

<http://jobs.utah.gov/jsp/wi/utalmis/gotoLaborforce.do>

<http://jobs.utah.gov/jsp/wi/utalmis/gotoIndustry.do>

Wasatch County is centered upon scenic Heber Valley. Close to Utah's metropolitan area, the valley has an esthetic appeal to urbanites. Immigrants from Salt Lake City and Provo/Orem have moved here to escape the urban environments within which they work. Recreation is a major industry, with Jordanelle and Strawberry reservoirs offering great fishing. The historic Heber Creeper railroad offers a ride back to a previous era.

p = preliminary r=revised

Wasatch County

As an “urban fringe” county with commuting times of less than 45 minutes to both the Salt Lake and the Provo/Orem metropolitan areas, Wasatch County has become a haven for people seeking to locate in a scenic, rural setting within close proximity of urban amenities. In addition, urbanites along the Wasatch Front flock to the county for its year-round recreational activities. The county has three large reservoirs, an historic railroad, and the 2002 Winter Olympic cross-country and biathlon venue of Soldier Hollow anchoring a multitude of outdoor leisure opportunities.

Since 2000, Wasatch County population has increased on average at a rapid five percent per year. The July 1st, 2008 population estimate for the county was 22,845, increasing by 894 over 2007.

On Average, No New Jobs

During 2008, the average number of nonfarm jobs in Wasatch County was 6,562, a loss of 14 compare to the count in 2007*, a decrease of 0.2 percent.

Employment losses occurred in some key industrial sectors. The largest job declines occurred in construction—losing 178, retail trade—down 34 and financial activities—with 22 fewer jobs.

Industries with a significant number of new jobs include, local government (plus 37), administrative support services (plus 36), and healthcare (plus 20).

Economy Slides into Recession

In January 2008*, there were 6.9 percent more jobs, an increase of about 463, in Wasatch County than counted in January 2007*. The Job market slowed down significantly in the second quarter, moving into recession during the summer months. Job losses accelerated during the fourth quarter after the national and world financial crises crippled financial markets in the

fall. By December 2008* year-over job losses were about 460— 6.2 percent fewer than in December 2007*.

The end of the home building boom and slide into recession has been reflected in the unemployment statistics. There were about 340 Wasatch County residents unemployed in January 2008, a rate of 3.2 percent on a seasonally adjusted basis. The unemployment rate had increased to 4.2 percent seasonally adjusted by December 2008, representing 448 unemployed workers.

In a recessionary period, there is one labor market measure that provides almost concurrent information, indicating within a few weeks whether significant employment losses are occurring—**weekly initial unemployment insurance claims**. After the U.S. financial markets seized up in September 2008, initial unemployment claims began to rise. It seemed as if someone just flipped a switch, sending initial unemployment claims zooming upward. Averaging about 7 per week in the summer 2008, claims increased to 28 a week by December 2008.

Mid-way through 2009

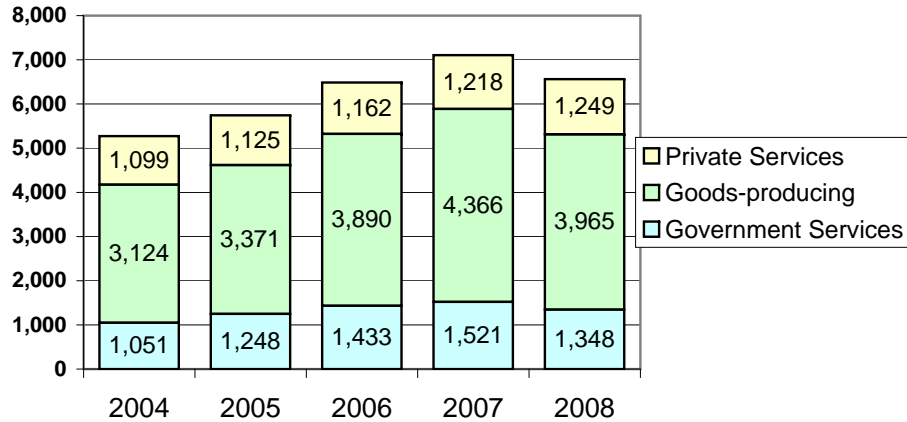
In the spring and summer of 2009, additional jobs cuts in construction, retail trade, and leisure and hospitality were plaguing the Wasatch County labor market. Unemployment for Wasatch county residents has increased, not only because of job cuts in its labor market but as a result of layoffs suffered by some who commute outside the county to work. The unemployment rate has been around 6.4 percent and will likely go higher. Initial weekly unemployment insurance claims were about 14.6, well above more normal levels.

The Outlook

By the end of summer 2009, it appears that the deteriorating economic conditions in Wasatch County are slowing. The current weakness in the labor market will likely persist during the remainder of 2009 and into 2010.

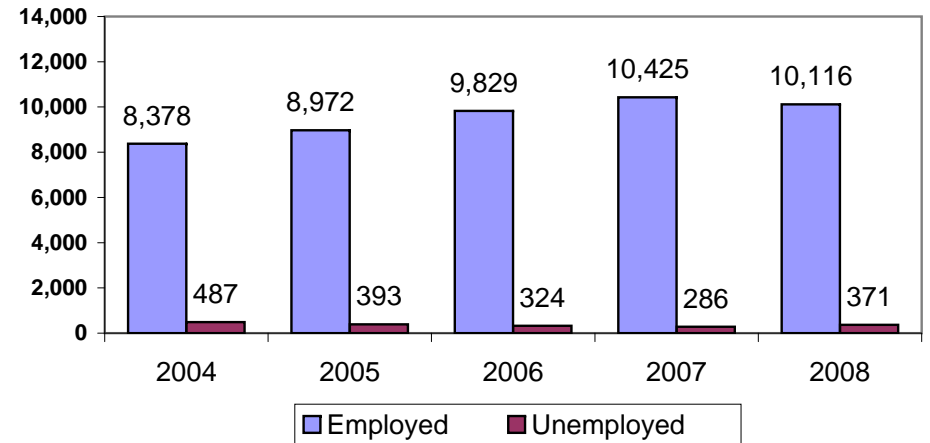
***Note: For this narrative, 2008 to 2007 comparisons were adjusted for 582 jobs that were incorrectly counted within Wasatch County during 2007.**

Total Non-farm Payroll Employment in Wasatch County by Category



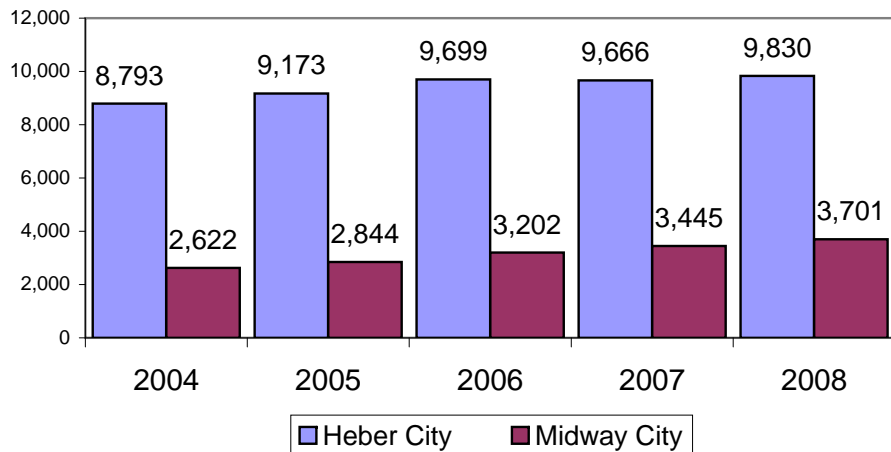
Goods-producing industries are mining, manufacturing, and construction.
Source: Utah Department of Workforce Services.

Wasatch County Labor Force



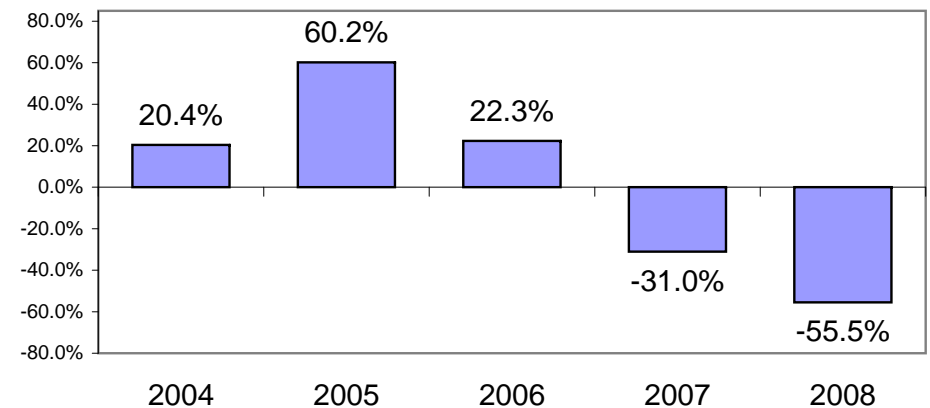
Source: Utah Department of Workforce Services.

Population of Heber and Midway Cities



Source: U.S. Census Bureau.

Year-to-Year Change in Wasatch County Dwelling Unit Permits



Source: Bureau of Economic and Business Research, U of U.

Income and Wages

	2004	2005	2006	2007	2008p
Total Personal Income (\$Millions)	416.3	457.1	509.0	548.6	563.1
Per Capita Income	23,333	24,385	25,630	26,838	26,730
Avg Household Income from IRS Returns	57,369	63,068	71,556	69,343	NA
Average Monthly Nonfarm Wage	2,145	2,212	2,317	2,611	2,551

Source: U.S. Bureau of Economic Analysis, Utah State Tax Commission, Utah Department of Workforce Services.

<http://www.bea.gov/bea/regional/reis/>

<http://tax.utah.gov/esu/income/>

<http://jobs.utah.gov/jsp/wi/utalmis/gotoIndustry.do>

Sales and Building

	2004	2005	2006	2007	2008p
Gross Taxable Sales (\$000s)	190,081	226,488	274,305	318,425	309,567
Permit Authorized Construction (\$000)	83,963	175,024	205,702	172,034	103,526
New Residential Building Permits	319	511	625	431	192
Residential Build Permits Value (\$000)	70,903	134,331	188,632	146,973	71,000

Source: Utah Tax Commission and University of Utah Bureau of Economic and Business Research.

<http://tax.utah.gov/esu/income>

<http://www.business.utah.edu/bebr/>

ACS* Facts

*American Community Survey	2005 - 2007
Under 18	31.0%
65 years and over	9.2%
Median Age	29.6
Persons per Household	2.97
Persons per Family	3.37
Female-Headed Families	7.1%
High School Graduates	91.2%
College Graduates	31.1%
Labor Force	
Female Participation	NA
Male Participation	NA
Self-Employed	6.5%
Commute Time (minutes)	20.4
Median Family Income	\$61,572
Median Earnings	
Male, full-time, year-rnd	\$50,257
Female, full-time, yr-rnd	\$28,676
Persons Below Poverty	8.3%

Source: U.S. Census Bureau

<http://factfinder.census.gov>

Largest Employers

Wasatch School District
Zermatt Resort
Wasatch County
Homestead Resort
RMD Management
Heber Valley Medical Center
D Brothers
Smith's
State of Utah
Swiss Alps Inn/Dairy Keen
JP Cabinets
McDonald's
Heber City
Diversified Business & Accounting
Heber Valley Historic Railroad
Inn on the Creek Foods

Source: Utah Dept. of Workforce Services.

<http://jobs.utah.gov/jsp/wi/utalmis/gotoCounties.do>

Other

Population by Race	2000
White	95.6%
Black	0.2%
American Indian	0.4%
Asian	0.2%
Pacific Islanders	0.2%
Other	3.4%
Hispanic/All Races	5.1%

Source: U.S. Census Bureau

<http://factfinder.census.gov>

For More Information . . .



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jobs.utah.gov/opencms/wi